

01 August 2019

Trans-Siberian Gold plc

("TSG" or the "Company")

Q2 Production Update

Trans-Siberian Gold plc (TSG.LN), a low cost, high grade gold producer in Russia, announces its production update at the Asacha Gold Mine for the three months ended 30 June 2019 ("Q2" or the "Period") and the first six months of 2019 ("H1").

Q2 Highlights

- Gold production remains stable YoY at 9,544 oz (Q2 2018: 9,260oz)
- Silver production remains largely unchanged YoY at 27,629 oz (Q2 2018: 26,456oz)
- 33% increase in average quarterly gold grade YoY at 8.4 g/t (Q2 2018: 6.3g/t)
- Gold revenue increased by 11.5% YoY to \$13,276,000* (Q2 2018: \$11,906,000)
- 442.8% YoY increase in silver revenue to \$484,000* (Q2 2018: \$89,000)
- Total Q2 revenues increased by 14.7% YoY to \$13,761,000* (Q2 2018: \$11,995,000)
- Gold realised price remained flat at \$1,313/oz (Q2 2018: \$1,300/oz)
- Four minor lost-time injuries during the period

H1 Highlights

- Record H1 revenue of \$29,998,000*, up 8.6% YoY (H1 2018: \$27,605,000)
- 26% growth in gold production YoY to 21,889 oz (H1 2018: 17,361oz)
- Significant increase of 42% YoY in silver production to 59,787 oz (H1 2018: 42,118oz)
- Average gold grades 39% higher YoY at 8.6g/t (H1 2018: 6.2g/t)
- Estimated average selling price for gold remains flat at \$1,312/oz (H1 2018: \$1,324/oz)
- On track to meet full year production guidance

Alexander Dorogov, Chief Executive Officer of TSG, commented:

"We are very pleased to announce record interim revenues of nearly \$30 million for 2019, reflecting a very strong performance for the first six months of the year.

We re-iterate that we are on track to meet our previously guided full year production target of 40-44koz. During the quarter, we were pleased to announce the appointments of a new highly experienced Mine Manager at Asacha and a new Chief Financial Officer to strengthen the team."

Production Summary

Mining and production data for Q2 2019 and H1 2019 at the Asacha Gold Mine is shown in the following tables:

Q2 2019

Metric		Q2	Q2	Y-on-Y	Q1	Q-on-Q
		2019	2018	% Change	2019	% Change
Mine development	(m)	1,864	1,253	48.7%	2,020	-7.7%
Ore extracted	(tonnes)	39,017	48,437	-19.4%	34,839	12.0%
Ore processed	(tonnes)	37,058	47,822	-22.5%	44,746	-17.2%
Grade, gold	(g/t)	8.4	6.3	33.2%	8.8	-4.3%
Grade, silver	(g/t)	26.4	22.4	17.7%	27.7	-4.7%
Recovery, gold	(%)	95.2	94.5	0.8%	95.4	-0.1%
Recovery, silver	(%)	84.0	76.6	9.5%	81.0	3.6%

Gold in dore	(oz)	9,544	9,260	3.1%	12,345	-22.7%
Silver in dore	(oz)	27,629	26,456	4.4%	32,158	-14.1%
Gold refined	(oz)	11,298	9,355	20.8%	11,857	-4.7%
Silver refined	(oz)	32,683	25,025	30.6%	30,874	5.9%
Gold sold	(oz)	10,113	9,161	10.4%	11,949	-15.4%
Silver sold	(oz)	32,937	5,444	505.0%	36,329	-9.3%
Gold price	(\$/oz)	1,313	1,300	1.0%	1,312	0.1%
Silver price	(\$/oz)	14.7	16.4	-10.3%	15.5	-5.2%
Gold Revenue	(\$,000)	13,276	11,906	11.5%	15,674	-15.3%
Silver Revenue	(\$,000)	484	89	442.8%	563	-14.0%
Total Revenue	(\$,000)	13,761	11,995	14.7%	16,238	-15.3%

H1 2019

Metric		H1	H1	Y-on-Y	H2	H-on-H
		2019	2018	% Change	2018	% Change
Mine development	(m)	3,884	2,802	38.6%	3,612	7.5%
Ore extracted	(tonnes)	73,856	95,518	-22.7%	78,078	-5.4%
Ore processed	(tonnes)	81,804	92,217	-11.3%	97,478	-16.1%
Grade, gold	(g/t)	8.6	6.2	39.0%	8.5	1.9%
Grade, silver	(g/t)	27.1	19.0	42.4%	26.4	2.7%
Recovery, gold	(%)	95.3	94.4	0.9%	95.1	0.2%
Recovery, silver	(%)	82.3	76.3	7.9%	77.1	6.8%
Gold in dore	(oz)	21,889	17,361	26.1%	24,767	-11.6%
Silver in dore	(oz)	59,787	42,118	41.9%	62,950	-5.0%
Gold refined	(oz)	23,155	20,698	11.9%	25,355	-8.7%
Silver refined	(oz)	63,557	46,152	37.7%	62,039	2.4%
Gold sold	(oz)	22,062	20,472	7.8%	25,484	-13.4%
Silver sold	(oz)	69,266	30,790	125.0%	77,959	-11.2%
Gold price	(\$/oz)	1,312	1,324	-0.9%	1,218	7.7%
Silver price	(\$/oz)	15.1	16.9	-10.5%	14.5	4.5%
Gold Revenue	(\$,000)	28,951	27,096	6.8%	31,046	-6.7%
Silver Revenue	(\$,000)	1,048	521	101.3%	1,129	-7.2%
Total Revenue	(\$,000)	29,998	27,617	8.6%	32,175	-6.8%

*Note: Unaudited figure

Totals may not add up due to rounding

Commentary

Gold production for the first half of 2019 at 21,889 oz remains firmly in line with guidance estimates to reach 40-44,000 oz for the full year. Trans-Siberian Gold is now mining at consistently higher grades, at an average of 8.4 g/t for Q2 and 8.6 g/t for H1 and we continue to target higher grades.

During H1 2019, a total of 22,062 oz of gold was sold at an average price of \$1,312/oz. Gold recoveries during the quarter remained flat at 95.3%.

During the period we experienced some anticipated downtime at the mill to allow for some planned refurbishment, which has now been completed, and we are pleased to note that the downtime was absorbed with very little impact.

Unaudited interim financial results for H1 2019 will be published in September 2019.

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About TSG

TSG is focused on low cost, high grade mining operations and stable gold production from its 100% owned Asacha Gold Mine in Far East Russia. The Company also holds the licence for the development and exploration of the Rodnikova deposit, one of the largest gold fields in South Kamchatka.

Additional information is available from the Company's website: www.trans-siberiangold.com

Market Abuse Regulations

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ('MAR'). Upon the publication of this announcement via Regulatory Information Service ('RIS'), this inside information is now considered to be in the public domain.

Abbreviations

g/t grammes per tonne
oz ounce
m metre

Disclaimer

This announcement contains "forward-looking statements" - that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, uncertainties arise from the behaviour of financial and metals markets, fluctuations in interest and/or exchange rates and metal prices; and from numerous other matters of national, regional and global scale, including those of a political, economic, business, competitive or regulatory nature. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements.

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